

# Monthly Wholesale Trade

## Sales and Inventories



U.S. Department of Commerce  
Economics and Statistics Administration  
BUREAU OF THE CENSUS

January 1996

BW/96-01  
Issued March 1996

**INTENTION TO REVISE WHOLESALE ESTIMATES:** The unadjusted and adjusted merchant wholesale sales, inventories, and stock/sales ratio estimates will be revised utilizing the results of the 1994 Annual Trade Survey. Revised sales and stock/sales ratios for January 1993 through January 1996 and inventories for January 1994 through January 1996 are scheduled for release during the week of April 1.

**Sales.** January 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$193.0 billion, down 0.6 ( $\pm 1.1$ ) percent from the revised December level but were 5.7 ( $\pm 1.7$ ) percent above January 1995. The December preliminary estimate was revised upward by \$0.8 billion or 0.4 percent. January sales of durable goods decreased 1.4 ( $\pm 2.1$ ) percent from December but increased 5.0 ( $\pm 2.6$ ) percent from last January. Among nondurable goods, sales of paper and paper products were down 3.9 percent from December to \$6.3 billion, while farm-product raw materials were up 7.4 percent from last month to \$10.3 billion.

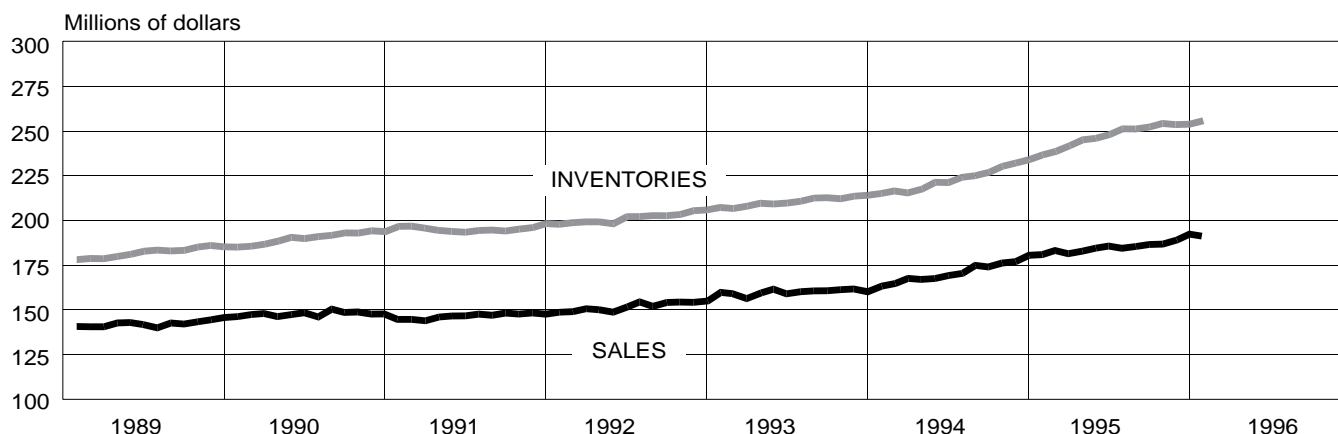
**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$257.5 billion at the end of January, up 0.7 ( $\pm 0.4$ ) percent from the revised December level and were 8.0 ( $\pm 1.3$ ) percent above January 1995. The December

preliminary estimate was revised upward by \$2.0 billion or 0.8 percent. End-of-month inventories of durable goods wholesalers were up 1.1 ( $\pm 0.6$ ) percent from December and were 8.8 ( $\pm 1.8$ ) percent above last January. Compared to last month, inventories of electrical goods were up 2.1 percent to \$23.8 billion, and lumber and other construction materials increased 1.9 percent to \$7.3 billion. Among nondurable goods wholesalers, inventories of petroleum and petroleum products were up 2.3 percent from December to \$4.8 billion, and groceries and related products increased 1.9 percent over last month to \$16.7 billion.

**Stock/Sales Ratio.** The January stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

Figure 1.  
**Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996**  
(Seasonally adjusted)



Monthly Wholesale Trade for February is scheduled to be released April 9, 1996, at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienckoski, Telephone 301-457-2779 or 457-2764.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-482-3870) and through the Census Bureau's online information service - CENDATA™. Further information about accessing CENDATA™ can be obtained from Dialog Information Services, Inc. (1-800-334-2564) and CompuServe (1-800-848-8199). The CENDATA™ staff at the Bureau of the Census (301-457-1214) can provide content information and general guidance.

**Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1996 and 1995**

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted <sup>1</sup>						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		Jan. <sup>P</sup> 1996	Dec. 1995	Jan. <sup>f</sup> 1995	Jan./ Dec.	Dec./ Nov.	Jan.96/ Jan.95	Jan. <sup>P</sup> 1996	Dec. 1995	Jan. 1995	Jan./ Dec.	Jan.96/ Jan.95	1996	1995
	<b>Sales, Total</b> . . . . .	<b>192,997</b>	<b>194,198</b>	<b>182,641</b>	<b>-6</b>	<b>1.8</b>	<b>5.7</b>	<b>186,289</b>	<b>186,918</b>	<b>171,808</b>	<b>-3</b>	<b>8.4</b>	<b>186,289</b>	<b>171,808</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>101,431</b>	<b>102,852</b>	<b>96,614</b>	<b>-1.4</b>	<b>2.2</b>	<b>5.0</b>	<b>95,618</b>	<b>98,133</b>	<b>89,014</b>	<b>-2.6</b>	<b>7.4</b>	<b>95,618</b>	<b>89,014</b>
501	Motor vehicles & auto. equip. . . . .	18,049	17,859	16,832	1.1	4.3	7.2	16,551	17,073	15,014	-3.1	10.2	16,551	15,014
502	Furniture & home furnishings . . . . .	3,212	3,249	3,251	-1.1	1.2	-1.2	2,878	3,077	2,845	-6.5	1.2	2,878	2,845
503	Lumber & other construction mat. . . . .	6,396	6,217	6,342	2.9	1.8	.9	5,680	5,222	5,486	8.8	3.5	5,680	5,486
504	Professional and commercial equipment and supplies . . . . .	16,900	17,129	14,809	-1.3	3.1	14.1	17,018	17,660	14,587	-3.6	16.7	17,018	14,587
505	Metals & minerals, ex. petroleum . . . . .	8,597	8,596	8,834	.0	-3.0	-2.7	8,511	7,668	8,595	11.0	-1.0	8,511	8,595
506	Electrical goods . . . . .	14,838	14,844	13,513	.0	1.7	9.8	13,948	13,953	12,459	.0	12.0	13,948	12,459
507	Hardware, plumbing & heating equipment . . . . .	5,817	5,889	5,606	-1.2	2.6	3.8	5,218	5,383	4,978	-3.1	4.8	5,218	4,978
508	Machinery, equip. & supplies . . . . .	16,668	17,253	16,008	-3.4	2.7	4.1	15,835	16,494	14,807	-4.0	6.9	15,835	14,807
509	Miscellaneous durable goods . . . . .	10,954	11,816	11,419	-7.3	1.9	-4.1	9,979	11,603	10,243	-14.0	-2.6	9,979	10,243
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>91,566</b>	<b>91,346</b>	<b>86,027</b>	<b>.2</b>	<b>1.4</b>	<b>6.4</b>	<b>90,671</b>	<b>88,785</b>	<b>82,794</b>	<b>2.1</b>	<b>9.5</b>	<b>90,671</b>	<b>82,794</b>
511	Paper & paper products . . . . .	6,278	6,531	6,114	-3.9	2.5	2.7	6,466	6,270	6,151	3.1	5.1	6,466	6,151
512	Drugs, drug proprietaries and druggists' sun- dries . . . . .	7,475	7,521	6,716	-6	.7	11.3	8,066	7,408	7,012	8.9	15.0	8,066	7,012
513	Apparel, piece goods & notions . . . . .	5,788	6,097	5,941	-5.1	.8	-2.6	5,284	4,786	5,436	10.4	-2.8	5,284	5,436
514	Groceries & related products . . . . .	25,576	25,575	24,629	.0	1.7	3.8	25,346	25,345	23,693	.0	7.0	25,346	23,693
515	Farm-product raw materials . . . . .	10,347	9,633	8,954	7.4	-2.9	15.6	11,661	9,758	9,903	19.5	17.8	11,661	9,903
516	Chemicals & allied products . . . . .	4,127	4,127	3,855	.0	1.3	7.1	4,061	3,698	3,697	9.8	9.8	4,061	3,697
517	Petroleum & petroleum products . . . . .	13,143	12,901	12,107	1.9	6.4	8.6	13,498	12,901	11,901	4.6	13.4	13,498	11,901
518	Beer, wine, & distilled beverages . . . . .	4,662	4,542	4,510	2.6	.6	3.4	3,720	4,892	3,450	-24.0	7.8	3,720	3,450
519	Misc. nondurable goods . . . . .	14,170	14,419	13,201	-1.7	.1	7.3	12,569	13,727	11,551	-8.4	8.8	12,569	11,551
	<b>Inventories, Total</b> . . . . .	<b>257,548</b>	<b>255,641</b>	<b>238,399</b>	<b>.7</b>	<b>.1</b>	<b>8.0</b>	<b>263,327</b>	<b>257,488</b>	<b>243,572</b>	<b>2.3</b>	<b>8.1</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>164,674</b>	<b>162,846</b>	<b>151,421</b>	<b>1.1</b>	<b>.2</b>	<b>8.8</b>	<b>164,458</b>	<b>160,910</b>	<b>151,331</b>	<b>2.2</b>	<b>8.7</b>	<b>(X)</b>	<b>(X)</b>
501	Motor vehicles & auto. equip. . . . .	26,519	26,268	25,544	1.0	-1.0	3.8	26,996	26,005	26,004	3.8	3.8	(X)	(X)
502	Furniture & home furnishings . . . . .	4,983	4,970	4,904	.3	-1.9	1.6	4,913	4,876	4,835	.8	1.6	(X)	(X)
503	Lumber & other construction mat. . . . .	7,288	7,155	6,872	1.9	-8	6.1	7,281	7,033	6,879	3.5	5.8	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	23,107	22,952	20,320	.7	.7	13.7	23,477	22,929	20,645	2.4	13.7	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	13,221	13,275	13,511	-4	-1.1	-2.1	13,314	13,448	13,619	-1.0	-2.2	(X)	(X)
506	Electrical goods . . . . .	23,827	23,345	20,443	2.1	.2	16.6	23,636	23,042	20,300	2.6	16.4	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	10,902	10,892	10,476	.1	-3	4.1	10,684	10,750	10,287	-6	3.9	(X)	(X)
508	Machinery, equip. & supplies . . . . .	37,184	36,751	33,196	1.2	1.9	12.0	36,849	36,089	32,930	2.1	11.9	(X)	(X)
509	Miscellaneous durable goods . . . . .	17,643	17,238	16,155	2.3	.6	9.2	17,308	16,738	15,832	3.4	9.3	(X)	(X)
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>92,874</b>	<b>92,795</b>	<b>86,978</b>	<b>.1</b>	<b>-2</b>	<b>6.8</b>	<b>98,869</b>	<b>96,578</b>	<b>92,241</b>	<b>2.4</b>	<b>7.2</b>	<b>(X)</b>	<b>(X)</b>
511	Paper & paper products . . . . .	8,852	8,960	7,561	-1.2	.6	17.1	9,038	9,166	7,712	-1.4	17.2	(X)	(X)
512	Drugs, drug proprietaries and druggists' sun- dries . . . . .	12,237	12,289	11,165	-4	-1.2	9.6	13,326	12,707	12,159	4.9	9.6	(X)	(X)
513	Apparel, piece goods & notions . . . . .	11,937	11,705	12,212	2.0	-2.1	-2.3	12,486	11,963	12,762	4.4	-2.2	(X)	(X)
514	Groceries & related products . . . . .	16,667	16,361	16,409	1.9	-7	1.6	16,917	16,852	16,622	.4	1.8	(X)	(X)
515	Farm-product raw materials . . . . .	12,296	12,514	10,698	-1.7	-2.0	14.9	16,059	15,342	13,918	4.7	15.4	(X)	(X)
516	Chemicals & allied products . . . . .	4,654	4,680	4,168	-6	2.8	11.7	4,580	4,610	4,101	-7	11.7	(X)	(X)
517	Petroleum & petroleum products . . . . .	4,762	4,654	4,710	2.3	3.5	1.1	4,605	4,733	4,555	-2.7	1.1	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	4,461	4,505	4,550	-1.0	-1.5	-2.0	4,238	4,181	4,318	1.4	-1.9	(X)	(X)
519	Misc. nondurable goods . . . . .	17,008	17,127	15,505	-7	1.9	9.7	17,620	17,024	16,094	3.5	9.5	(X)	(X)
	<b>Stock/sales ratios, Total</b> . . . . .	<b>1.33</b>	<b>1.32</b>	<b>1.31</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>1.41</b>	<b>1.38</b>	<b>1.42</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>1.62</b>	<b>1.58</b>	<b>1.57</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>1.72</b>	<b>1.64</b>	<b>1.70</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
501	Motor vehicles & auto. equip. . . . .	1.47	1.47	1.52	(X)	(X)	(X)	1.63	1.52	1.73	(X)	(X)	(X)	(X)
502	Furniture & home furnishings . . . . .	1.55	1.53	1.51	(X)	(X)	(X)	1.71	1.58	1.70	(X)	(X)	(X)	(X)
503	Lumber & other construction mat. . . . .	1.14	1.15	1.08	(X)	(X)	(X)	1.28	1.35	1.25	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	1.37	1.34	1.37	(X)	(X)	(X)	1.38	1.30	1.42	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	1.54	1.54	1.53	(X)	(X)	(X)	1.56	1.75	1.58	(X)	(X)	(X)	(X)
506	Electrical goods . . . . .	1.61	1.57	1.51	(X)	(X)	(X)	1.69	1.65	1.63	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	1.87	1.85	1.87	(X)	(X)	(X)	2.05	2.00	2.07	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies . . . . .	2.23	2.13	2.07	(X)	(X)	(X)	2.33	2.19	2.22	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods . . . . .	1.61	1.46	1.41	(X)	(X)	(X)	1.73	1.44	1.55	(X)	(X)	(X)	(X)
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>1.01</b>	<b>1.02</b>	<b>1.01</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>1.09</b>	<b>1.09</b>	<b>1.11</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
511	Paper & paper products . . . . .	1.41	1.37	1.24	(X)	(X)	(X)	1.40	1.46	1.25	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sun- dries . . . . .	1.64	1.63	1.66	(X)	(X)	(X)	1.65	1.72	1.73	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions . . . . .	2.06	1.92	2.06	(X)	(X)	(X)	2.36	2.50	2.35	(X)	(X)	(X)	(X)
514	Groceries & related products . . . . .	.65	.64	.67	(X)	(X)	(X)	.67	.66	.70	(X)	(X)	(X)	(X)
515	Farm-product raw materials . . . . .	1.19	1.30	1.19	(X)	(X)	(X)	1.38	1.57	1.41	(X)	(X)	(X)	(X)
516	Chemicals & allied products . . . . .	1.13	1.13	1.08	(X)	(X)	(X)	1.13	1.25	1.11	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products . . . . .	.36	.36	.39	(X)	(X)	(X)	.34	.37	.38	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	.96	.99	1.01	(X)	(X)	(X)	1.14	.85	1.25	(X)	(X)	(X)	(X)
519	Misc. nondurable goods . . . . .	1.20	1.19	1.17	(X)	(X)	(X)	1.40	1.24	1.39	(X)	(X)	(X)	(X)

<sup>1</sup>Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

<sup>P</sup>Preliminary estimate. <sup>r</sup>Revised. (X) Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

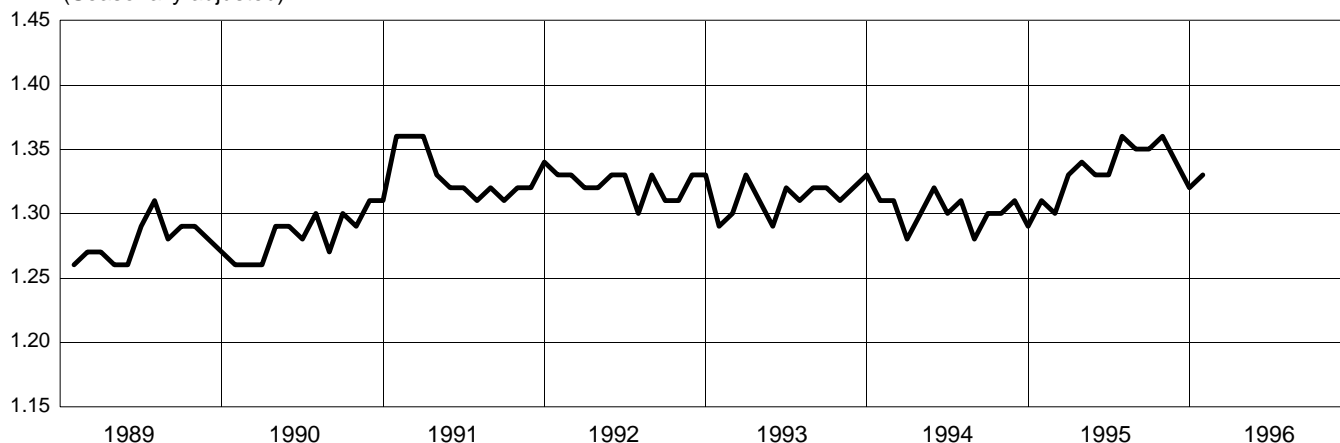
**Table 2. Coefficients of Variation of Sales and Inventories**  
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 2 consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	<b>Sales, Total</b> . . . . .	<b>1.3-1.6</b>	<b>1.5</b>	<b>1.3-1.6</b>	<b>1.4</b>	<b>0.3-0.7</b>	<b>0.4</b>	<b>0.7-1.0</b>	<b>0.9</b>	<b>1.4</b>	<b>1.4</b>	<b>1.0</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>1.8-2.2</b>	<b>2.0</b>	<b>1.8-2.1</b>	<b>2.1</b>	<b>0.4-1.2</b>	<b>0.7</b>	<b>0.9-1.5</b>	<b>1.2</b>	<b>1.8</b>	<b>2.1</b>	<b>1.5</b>
501	Motor vehicles & auto. equip. . . . .	3.0-6.8	3.5	2.9-5.7	3.3	1.0-4.0	1.5	1.9-5.8	2.6	3.3	2.8	3.0
502	Furniture & home furnishings . . . . .	10.1-13.5	12.0	11.1-13.1	12.0	1.6-4.0	2.5	2.9-5.8	4.3	10.4	12.0	4.4
503	Lumber & other construction mat. . . . .	3.1-6.0	3.9	2.9-4.0	3.5	0.9-2.9	1.2	2.0-3.8	2.6	6.0	3.7	3.8
504	Professional and commercial equipment and supplies . . . . .	4.8-6.3	6.1	5.1-6.7	6.0	1.2-2.5	2.1	2.5-5.7	3.7	6.2	8.1	5.7
505	Metals & minerals, ex. petroleum . . . . .	3.7-4.3	4.1	3.7-4.3	4.0	0.9-2.0	1.1	1.3-2.7	2.2	3.8	4.9	2.2
506	Electrical goods . . . . .	3.1-4.8	4.0	3.2-4.6	3.5	0.6-2.5	1.4	2.1-4.0	2.9	4.8	3.3	3.4
507	Hardware, plumbing & heating equipment . . . . .	4.1-6.2	4.8	4.1-5.0	4.4	1.4-6.8	2.0	2.5-3.9	3.1	6.2	3.8	3.9
508	Machinery, equip. & supplies . . . . .	4.7-6.9	6.3	5.2-6.8	6.3	1.1-3.9	2.3	2.6-4.2	3.2	4.7	5.1	2.8
509	Miscellaneous durable goods . . . . .	5.8-7.3	6.6	5.2-6.8	5.8	2.8-4.8	3.6	3.5-7.1	5.0	6.6	6.4	7.1
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>1.9-2.2</b>	<b>2.1</b>	<b>1.9-2.1</b>	<b>2.0</b>	<b>0.5-0.7</b>	<b>0.5</b>	<b>0.8-1.4</b>	<b>1.1</b>	<b>2.2</b>	<b>1.7</b>	<b>1.4</b>
511	Paper & paper products . . . . .	4.3-8.4	4.9	4.4-5.6	4.9	1.0-6.5	2.0	1.5-5.4	2.2	4.6	5.9	3.3
512	Drugs, drug proprietaries and druggists' sundries . . . . .	7.1-8.1	7.7	7.4-8.0	7.7	0.7-2.0	1.4	1.4-3.6	2.7	8.1	6.8	3.1
513	Apparel, piece goods & notions . . . . .	3.0-8.5	4.6	2.5-8.5	3.3	1.9-6.0	2.4	3.1-6.7	4.1	6.4	5.4	5.3
514	Groceries & related products . . . . .	3.2-4.2	3.4	3.1-4.0	3.7	0.7-1.3	1.0	2.1-2.9	2.3	3.9	3.6	2.9
515	Farm-product raw materials . . . . .	4.1-4.9	4.4	4.0-5.1	4.4	1.5-3.7	2.3	2.9-4.5	3.6	4.1	3.7	3.6
516	Chemicals & allied products . . . . .	4.8-8.5	6.0	4.7-7.6	6.0	1.4-5.3	2.0	2.9-8.5	3.4	8.5	5.2	8.5
517	Petroleum & petroleum products . . . . .	5.6-7.9	6.6	5.4-8.1	6.2	0.6-1.7	1.0	1.7-3.2	2.4	7.0	5.4	2.4
518	Beer, wine, & distilled beverages . . . . .	6.4-7.5	6.9	6.4-7.3	7.0	0.7-3.7	1.9	1.6-3.6	2.3	6.6	6.4	2.0
519	Misc. nondurable goods . . . . .	5.7-8.5	8.0	6.5-8.0	7.3	1.1-3.3	1.9	2.3-5.1	3.2	6.9	9.4	4.8
	<b>Inventories, Total</b> . . . . .	<b>1.6-1.8</b>	<b>1.6</b>	<b>1.6-1.8</b>	<b>1.7</b>	<b>0.2-0.4</b>	<b>0.3</b>	<b>0.6-0.9</b>	<b>0.7</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>2.3-2.5</b>	<b>2.3</b>	<b>2.2-2.6</b>	<b>2.4</b>	<b>0.3-0.5</b>	<b>0.4</b>	<b>0.7-1.1</b>	<b>1.0</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
501	Motor vehicles & auto. equip. . . . .	3.8-4.8	4.2	3.7-4.5	4.4	0.4-1.5	1.0	1.4-3.2	2.4	(X)	(X)	(X)
502	Furniture & home furnishings . . . . .	8.6-11.6	10.1	9.2-11.2	10.4	0.8-1.3	1.1	2.3-4.1	3.1	(X)	(X)	(X)
503	Lumber & other construction mat. . . . .	4.6-6.1	5.6	4.8-6.2	5.2	0.4-0.9	0.6	1.4-2.9	1.9	(X)	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	5.2-6.8	5.6	5.1-6.5	6.1	0.5-1.2	0.9	2.1-2.8	2.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	6.0-7.0	6.5	5.9-7.1	6.5	0.6-1.5	0.8	1.6-4.1	2.4	(X)	(X)	(X)
506	Electrical goods . . . . .	3.8-4.4	4.0	3.7-4.3	4.0	0.3-0.8	0.7	1.1-3.1	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	4.0-4.7	4.6	4.1-4.8	4.5	0.5-0.9	0.8	1.7-3.4	2.4	(X)	(X)	(X)
508	Machinery, equip. & supplies . . . . .	3.8-4.2	4.1	3.9-4.2	4.0	0.8-1.3	1.0	1.6-3.0	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods . . . . .	4.8-7.1	6.5	4.3-7.0	6.5	0.4-1.7	1.1	2.1-4.1	2.9	(X)	(X)	(X)
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>2.0-2.4</b>	<b>2.3</b>	<b>2.0-2.5</b>	<b>2.2</b>	<b>0.3-0.6</b>	<b>0.4</b>	<b>0.8-1.4</b>	<b>1.0</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
511	Paper & paper products . . . . .	3.8-4.4	4.2	3.7-4.4	4.1	0.2-0.9	0.5	1.0-2.8	1.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries . . . . .	8.6-9.5	9.1	8.9-9.4	9.1	0.5-1.7	0.8	1.1-3.5	2.6	(X)	(X)	(X)
513	Apparel, piece goods & notions . . . . .	5.0-7.0	6.0	5.1-7.1	5.8	0.6-1.9	1.2	2.8-4.6	3.4	(X)	(X)	(X)
514	Groceries & related products . . . . .	4.6-6.4	5.9	4.6-6.7	6.1	0.9-1.8	0.9	1.8-4.4	3.0	(X)	(X)	(X)
515	Farm-product raw materials . . . . .	3.1-4.3	3.7	2.9-3.8	3.3	0.8-2.9	1.5	2.2-4.1	3.2	(X)	(X)	(X)
516	Chemicals & allied products . . . . .	5.8-7.9	6.5	5.6-7.6	6.9	0.7-1.4	0.9	3.0-5.4	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products . . . . .	1.8-2.5	2.1	1.3-2.3	1.8	0.4-1.2	1.1	1.9-3.4	2.3	(X)	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	4.9-5.4	5.2	4.9-5.3	5.2	0.8-1.4	1.2	1.7-2.4	2.3	(X)	(X)	(X)
519	Misc. nondurable goods . . . . .	5.3-6.3	5.7	5.2-5.9	5.6	0.6-1.2	0.9	1.7-3.4	2.3	(X)	(X)	(X)

(X) Not applicable.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on the most recent 6 months of data.

**Figure 2.**  
**Monthly Stock/Sales Ratios of Merchant Wholesalers: 1989 to 1996**  
(Seasonally adjusted)



**Official Business**  
**Penalty for Private Use, \$300**

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
BUREAU OF THE CENSUS  
PERMIT No. G-58

As calculated for this report, the coefficient of variation estimates sampling variation but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Nonsampling errors are usually attributed to many possible sources: (1) coverage error (failure to accurately represent all population units in the sample), (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of coverage, collection and nonresponse, response, processing, or imputing for missing or inconsistent data. These nonsampling errors also occur in complete censuses. Although no direct

measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses.

A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed sales amount to about 26 percent of the total monthly wholesale sale estimates and 28 percent of the total monthly wholesale inventory estimates.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers**

SIC code	Kind of business	Sales						Inventories					
		1996		1995				1996		1995			
		Feb.	Jan.	Dec. <sup>f</sup>	Nov.	Oct.	Jan. <sup>f</sup>	Feb.	Jan.	Dec. <sup>f</sup>	Nov.	Oct.	Jan. <sup>f</sup>
	<b>Total<sup>1</sup></b> .....	<b>.948</b>	<b>.963</b>	<b>.959</b>	<b>1.000</b>	<b>1.058</b>	<b>.939</b>	<b>1.016</b>	<b>1.023</b>	<b>1.007</b>	<b>1.010</b>	<b>1.006</b>	<b>1.023</b>
<b>50</b>	<b>Durable goods</b> .....	<b>.942</b>	<b>.941</b>	<b>.952</b>	<b>.995</b>	<b>1.073</b>	<b>.919</b>	<b>1.003</b>	<b>.999</b>	<b>.988</b>	<b>.995</b>	<b>.999</b>	<b>1.000</b>
501	Motor vehicles & auto. equip. ....	.944	.917	.956	.993	1.049	.892	1.041	1.018	.990	1.023	1.002	1.018
502	Furniture & home furnishings .....	.922	.896	.947	1.048	1.107	.875	.992	.986	.981	.989	.991	.986
503	Lumber & other construction mat. ....	.868	.888	.840	.969	1.096	.865	1.004	.999	.983	.953	.957	1.001
504	Professional and commercial equip- ment and supplies .....	.947	1.007	1.031	.977	1.057	.985	.991	1.016	.999	1.000	1.007	1.016
505	Metals & minerals, ex. petroleum ....	.962	.990	.892	.932	1.032	.973	.988	1.007	1.013	.966	.987	1.008
506	Electrical goods .....	.954	.940	.940	1.028	1.102	.922	.995	.992	.987	.991	.998	.993
507	Hardware, plumbing & heating equip- ment .....	.911	.897	.914	1.006	1.104	.888	1.001	.980	.987	.985	.998	.982
508	Machinery, equip. & supplies .....	.943	.950	.956	.939	1.040	.925	1.004	.991	.982	.997	.995	.992
509	Miscellaneous durable goods .....	.928	.911	.982	1.109	1.145	.897	.969	.981	.971	1.005	1.025	.980
<b>51</b>	<b>Nondurable goods</b> .....	<b>.956</b>	<b>.987</b>	<b>.970</b>	<b>1.007</b>	<b>1.044</b>	<b>.963</b>	<b>1.037</b>	<b>1.061</b>	<b>1.038</b>	<b>1.035</b>	<b>1.017</b>	<b>1.060</b>
511	Paper & paper products .....	.969	1.030	.960	1.009	1.065	1.006	.999	1.021	1.023	1.020	.999	1.020
512	Drugs, drug proprietaries and druggists' sundries .....	.962	1.079	.985	1.021	1.084	1.044	1.041	1.089	1.034	1.008	1.017	1.089
513	Apparel, piece goods & notions .....	1.051	.913	.785	1.010	1.178	.915	.998	1.046	1.022	.972	.993	1.045
514	Groceries & related products .....	.938	.991	.991	1.023	1.013	.962	.980	1.015	1.030	1.042	1.045	1.013
515	Farm-product raw materials .....	1.010	1.127	1.013	1.035	1.068	1.106	1.251	1.306	1.226	1.198	1.029	1.301
516	Chemicals & allied products .....	.990	.984	.896	.982	.998	.959	1.015	.984	.985	.974	.976	.984
517	Petroleum & petroleum products .....	.963	1.027	1.000	1.010	1.052	.983	.967	.967	1.017	1.030	1.047	.967
518	Beer, wine, & distilled beverages ....	.840	.798	1.077	1.092	1.021	.765	.969	.950	.928	1.069	1.092	.949
519	Misc. nondurable goods .....	.937	.887	.952	.938	1.009	.875	1.056	1.036	.994	1.003	.979	1.038



<sup>1</sup>Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for the corresponding group. Adjusted data for the totals are obtained by adding the durable and nondurable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

<sup>f</sup>Revised.

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.